

Contract with SilverStone Group LLC

Background:

Federal government accounting rules under Governmental Accounting Standards Board (GASB) #75 require employers to perform an actuarial analysis of its employees for the administration of Other Post Employment Benefits (OPEB).

The accompanying service agreement allows SilverStone to perform a full actuarial valuation of the retiree health plan as of July 1, 2019 for the 2020 fiscal year. Their report will include the information necessary to meet the GASB #75 OPEB disclosure requirements as of June 30, 2020. Their report will also include a static “roll forward” of the actuarial valuation that will normally be suitable for the 2021 fiscal year disclosures.

Recommended Action:

I recommend the board move to approve the contract with SilverStone Group LLC.